

Message Text

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PAGE 01 ROME 10897 121808Z
ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 DOE-15 H-01 INR-10 INT-05 L-03
NSAE-00 NSC-05 OMB-01 PM-05 ICA-11 OES-07 SP-02
SS-15 STR-07 TRSE-00 ACDA-12 GSA-02 NRC-05 /135 W
-----034104 121814Z /75

R 121612Z JUN 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC PRIORITY 3500
INFO AMCONSUL MILAN PRIORITY
AMCONSUL TURIN

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E.O. 11652:NA
TAGS: EFIN, IT
SUBJECT: COBALT

REF: (A) STATE 145925 (B) ROME 10841

1. FURTHER TO REF (B), EMBASSY HAS OBTAINED VIEWS AND INFO FROM
DR.DALL'OGGIO, REPRESENTATIVE IN ROME OF THE NATIONAL ASSOCIATION
OF NON-FERROUS METALS PRODUCERS (ASSOMET), ON COBALT SITUATION
IN ITALY.

2. DALL'OGGIO SAID HE BELIEVED ITALY WOULD NOT BE MUCH AFFECTED
BY A COBALT CRISIS SHOULD ONE DEVELOP AS ITALY IS MINOR CONSUMER
AND IMPORTER. HE HAD NO CURRENT COBALT INVENTORY DATA, BUT ESTIMATED
STOCKS AT ABOUT 50 TO 60 METRIC TONS OF OXIDES, HYDROXIDES,
SCRAP AND MANUFACTURED METAL. THESE STOCKS ARE ALL HELD BY
COMPANIES AS GOI DOES NOT HAVE MINERAL OR METAL STOCKPILE
PROGRAMS. DALL'OGGIO INDICATED THAT, AS THERE WAS NO ITALIAN
COBALT MINERAL OR METAL MARKET AND THEREFORE NO ITALIAN MARKET
PRICE, INDUSTRY TENDED TO USE NEW YORK METAL EXCHANGE PRICES AS
BASIS FOR ANY QUOTATIONS. HE EXPECTS COBALT PRICES TO RISE

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FURTHER.

3. DALLOGGIO SAID GOI HAS NOT TAKEN ANY ACTION IN REGARD
TO POSSIBLE COBALT SHORTAGE OR PRICE INCREASE AND, IN HIS
OPINION, WOULD NOT TAKE ANY ACTION UNLESS PRESSED TO DO SO
BY MAIN COBALT CONSUMERS: FINSIDER, TEKSID (FIAT) AND
FALCK. EMBOFF CHECK WITH MINISTRY OF FOREIGN TRADE OFFICIALS

INDICATES GOI IS NOT SEIZED WITH ISSUE AS YET.

4. FINSIDER SOURCE GENERALLY CONFIRMED INFORMATION SUPPLIED
BY DALL'OGGIO BUT SUGGESTED THAT FINSIDER STOCK LEVEL
(HELD ENTIRELY BY TERNINOSS, A FINSIDER SUBSIDIARY) QUITE
LOW. HE INDICATED ITALIAN SPECIAL STEEL PRODUCERS HAD NOT
YET DEVELOPED ANY ALLOCATION OR OTHER PROGRAMS TO DEAL WITH
SITUATION. IF NEED AROSE, HE THOUGHT ACTION MIGHT BE TAKEN
AT EUROPEAN COMMUNITY LEVEL. HOLMES

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Message Attributes

Automatic Decaptioning: X
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Concepts: COBALT, PRODUCTION, REPORTS, MINING INDUSTRY
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Disposition Approved on Date:
Disposition Case Number: n/a
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Type: TE
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